

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	OAHU AVENUE CONDOMINIUM RESIDENCE
PROJECT ADDRESS:	2412 & 2414 OAHU AVENUE HONOLULU, HAWAII 96822
REGISTRATION NUMBER:	6385 (Conversion)
EFFECTIVE DATE OF REPORT:	October 3, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	August 7, 2007
DEVELOPER(S):	JOSEPH JAMES MASTRANTONIO, JR. and GEORGE CLARENCE CHRISTENSEN

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developers Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

A First Amendment to Declaration of Condominium Property Regime of Oahu Avenue Condominium Residence ("First Amendment to Declaration") was recorded with the Office of the Assistant Registrar, Land Court, State of Hawaii as Document 3660202 on September 25, 2007, amending the Declaration of Condominium Property Regime of Oahu Avenue Condominium Residence ("Declaration") recorded in the office of the Assistant Registrar, Land Court, State of Hawaii as Document No. 3620589 on June 27, 2007. Exhibit "B" of the First Amendment to Declaration ("Amended Condominium Map") amends Condominium Map #1899 (the "Condominium Map") of the project.

The purpose of the First Amendment to Declaration and Amended Condominium Map were to correct errors in the original Condominium Map. Corrections made in these documents affect the Developer's Public Report in the following ways:

Page 10, Sections 3.1 and 3.3: The First Amendment to Declaration, Document No. 3660202, recorded on September 25, 2007.

Exhibit "C": A portion of Easement "C-2" was incorrectly included in the Dwelling Area of Unit 2414 as a limited common element to Unit 2414. Easement "C-2" is a common element driveway, which consists of Lot C-2, containing 980 square feet, and has been corrected to reflect this on the Amended Condominium Map.

Exhibit "D": A decrease in the square footage of the Dwelling Area of Unit 2414 is a result of the correction to square footage of the common element driveway. Exhibit "D" is now consistent with Exhibit "A" of the Declaration and Exhibit "E" of the Developers Public Report 6385 with an Effective Date of Report of August 7, 2007.

None: Easement "D-1" of the Condominium Map was incorrectly labeled. The area labeled as Easement "D-1" on the Condominium Map now reads Lot "D-1" on the Amended Condominium Map.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

Changes continued:

A large, empty rectangular box with a thin black border, intended for listing changes. It occupies the majority of the page area below the 'Changes continued:' heading.

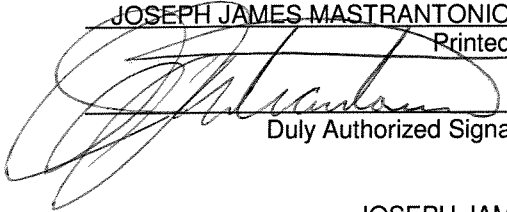
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

The Developer declares subject to the penalties set forth in Section 514B-89, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

JOSEPH JAMES MASTRANTONIO, JR. and GEORGE CLARENCE CHRISTENSEN
Printed Name of Developer


Duly Authorized Signatory*

9/24/07
Date

JOSEPH JAMES MASTRANTONIO, JR
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

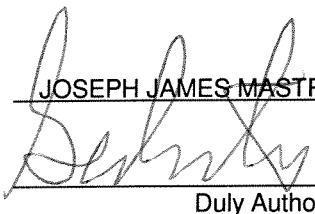
***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

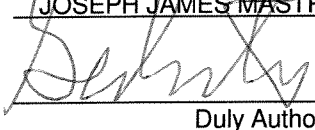
This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

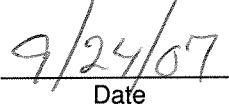
The Developer declares subject to the penalties set forth in Section 514B-89, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.


JOSEPH JAMES MASTRANTONIO, JR. and GEORGE CLARENCE CHRISTENSEN
Printed Name of Developer


Duly Authorized Signatory*


Date

GEORGE CLARENCE CHRISTENSEN
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	June 27, 2007	3620589

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	September 25, 2007	3660202

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Land Court	June 27, 2007	3620590

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	1899
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	
Land Court, September 25, 2007, Document Number 3660202	

EXHIBIT "C"

DESCRIPTION OF COMMON ELEMENTS

The "common elements" include specifically but are not limited to:

- (a) The Land in fee simple;
- (b) All pipes, cables, conduits, ducts, electrical equipment, wiring and other central and appurtenant transmission facilities and installations over, under and across the project which serve more than one apartment for services such as power, light, gas, water, sewer, telephone and television signal distribution, if any; and
- (c) The common element driveway consisting of 980 square feet, as shown on the Condominium Map, the party wall between the garages of the apartments, and any other apparatus and installations of common use, or are necessary for the support of either apartment, and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

END OF EXHIBIT "C"

EXHIBIT "D"

DESCRIPTION OF LIMITED COMMON ELEMENTS

Certain parts of the common elements are designated and set aside for the exclusive use of each apartment as follows:

- (a) The land area under and surrounding each respective apartment including the yard, grounds, landscaping and any amenities located thereon, including parking areas not included in an apartment, as delineated on the Condominium Map, shall be appurtenant to and for the exclusive use of that apartment. The land designated as limited common element appurtenant to Unit 2412 consists of approximately 2839 square feet and is designated on the Condominium Map as "Dwelling Area 2412". The land designated as limited common element area appurtenant to Unit 2414 consists of approximately 2395 square feet and is designated on the Condominium Map as "Dwelling Area 2414".
- (b) All pipes, wires, conduits, and other utility and service lines not contained within an apartment but used exclusively by and servicing only such apartment, shall be appurtenant to and for the exclusive use of that apartment.
- (c) One (1) mailbox shall be appurtenant to and for the exclusive use of each apartment, and shall be designated with the street address of the apartment thereon.

NOTE: The land area appurtenant to each unit does not represent a legally subdivided lot

END OF EXHIBIT "D"